

JOINT ECONOMIC COMMITTEE
Montana Economic Snapshot
May 2007

MIDDLE CLASS INDEX

GAS

	<u>21-May-07</u>	<u>Last Month</u>	<u>Last Year</u>	<u>May, 2001</u>	<u>Percent Increase</u> <u>2001-Today¹</u>
Avg. Retail Price Per Gallon Unleaded Gasoline	\$3.24	\$2.90	\$2.78	\$1.67	94%

CHILD CARE

	<u>2005</u>	<u>2005</u>
Avg. Monthly Fees for Child Care for an Infant	\$403	Avg. Monthly Fees for Child Care for Two Children \$777

K-12 PUBLIC EDUCATION

	<u>2003-2004</u>	<u>State Rank²</u>
Per Pupil Expenditures On Public Elementary and Secondary Education	\$7,763	25

HIGHER EDUCATION

	<u>2006-2007</u>	<u>2000-2001</u>	<u>Percent Increase</u> <u>2000-01 to</u> <u>2006-07</u>
Avg. Four-Year Public College Tuition and Fees	\$4,511	\$2,795	61%
Avg. Four-Year Private College Tuition and Fees	\$12,172	\$8,599	42%

HEALTH INSURANCE

	<u>2006⁶</u>	<u>2005⁶</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>Percent Increase</u> <u>2002-2006</u>
Avg. Health Care Premium (Single)	\$4,328	\$4,019	\$3,680	\$3,506	\$2,943	NA	25%
Avg. Health Care Premium (Family)	\$10,625	\$9,865	\$9,034	\$8,542	\$7,710	NA	26%

HOUSING

	<u>2006</u>	<u>2005</u>	<u>2004</u>		<u>2005 (Monthly)</u>
Existing Home Sales	26,800	25,700	24,200	Median Housing Costs for Homeowners With a Mortgage ³	\$1,026
Median Home Value		\$131,600		Median Housing Costs Homeowners Without a Mortgage ³	\$326

TAXES

Families Impacted by the AMT in 2006 ⁴	7,800
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JOBS INDEX

	<u>April '07</u>	<u>Mar '07</u>	<u>Feb '07</u>	<u>Three Month</u> <u>Change</u>	<u>2006</u>	<u>2001</u>	<u>Change</u> <u>2001-2006</u>
Unemployment rate	2.2%	2.0%	2.5%		3.2%	4.5%	
Total Non-Farm Private Employment (Jobs)	445,300	442,400	439,400	5,900	433,192	391,650	41,542
Construction	32,400	32,300	31,000	1,400	30,017	21,225	8,792
Manufacturing	20,600	20,600	20,900	-300	20,242	21,375	-1,133
Financial, Insurance and Real Estate Services	22,600	22,600	22,800	-200	22,283	18,808	3,475
Professional and Business Services	40,100	40,200	40,600	-500	38,133	31,800	6,333
Education and Health Services	58,400	58,300	57,900	500	57,208	49,658	7,550
Leisure and Hospitality Services	58,800	57,300	55,700	3,100	56,192	49,458	6,733
Government Services	87,600	86,600	86,900	700	86,800	84,067	2,733
New Claims for Unemployment Insurance	#N/A	3,686	3,650	#N/A	47,396	55,651	-8,255
Mass Layoffs ⁵	#N/A	319	#N/A	#N/A	#N/A	#N/A	#N/A

ECONOMIC SECURITY INDEX

INCOME

	<u>2005</u>	<u>2001</u>
Real Median Household Income (2005 Dollars)	\$37,313	\$35,428

HOUSING

	<u>2005</u>	<u>2001</u>		<u>Total Households</u>	<u>Percent of</u> <u>Households</u>
Homeownership Rate (2006, 2001)	69.5%	68.3%	Housing Costs Greater than 30 Percent of Income (2004)	103,322	28%
Mortgage Delinquency Rate	3%	3.51%	Housing Costs Greater than 50 Percent of Income (2004)	45,058	12%

POVERTY

BANKRUPTCY

	<u>2005</u>	<u>2001</u>		<u>2005</u>	<u>2001</u>	<u>Percent Change</u> <u>Since 2001</u>
Poverty rate	13.8%	13.3%	Non-Business Bankruptcy Filings	5,770	3,852	50%
Child poverty rate	20.0%	20.0%				

SOCIAL SECURITY

	<u>Beneficiaries</u>	<u>Median Monthly</u> <u>Benefit</u>
Social Security (2005)	110,050	\$962

HEALTH INSURANCE

	<u>Total 2005</u>	<u>Percentage of</u> <u>Population</u>		<u>Total 2005</u>	<u>Percentage of</u> <u>Population</u>
Employer-Based Coverage	417,910	46%	Medicare Beneficiaries	132,660	14%
Uninsured	168,780	18%	Medicaid Beneficiaries	103,030	11%
Uninsured Children (Percentage of All Children)	35,090	15%			

Sources: The Joint Center for Housing Studies, Harvard University, The Chronicle of Higher Education, Kaiser Family Foundation, Bureau of Labor Statistics, Census Data, Social Security Administration, Haver Financial Database, The Annie E. Casey Foundation, Agency for Healthcare Research and Quality, National Association of Realtors, AAA Fuel Gauge Report, Federal Highway Administration

¹ Data for 2001 for Regular Gasoline from Federal Highway Administration "Monthly Motor Fuel Reported by States -- Retail Prices of Motor Fuel", 2006 and 2007 data from AAA Fuel Gauge Report.

² The states are ranked from greatest (1) to least (51) expenditure per student, including DC.

³ From the American Community Survey by the Census Bureau "Median Selected Housing Costs" which includes: payments for mortgages, deeds of trust, contracts to purchase, or similar debts on the property ; real estate taxes; fire, hazard, and flood insurance on the property; utilities; and fuels. It also includes, where appropriate, the monthly condominium fee for condominiums and mobile home costs (installment loan payments, personal property taxes, site rent, registration fees, and license fees).

⁴ Number of families that were ensnared by the Alternative Minimum Tax after the passing of legislation in Congress that provided a temporary measure to limit some of the AMT's impact on middle income households in FY 2006.

⁵ Number of initial unemployment claimants in layoff actions involving at least 50 employees from a single establishment.